REGISTERED NUMBER: 04156002 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 28 February 2016

for

Sellick Partnership Limited

Contents of the Financial Statements for the Year Ended 28 February 2016

Sellick Partnership Limited

Company Information
for the Year Ended 28 February 2016

DIRECTORS:	T J Sellick R Wareing H Cottam M Sellick
REGISTERED OFFICE:	Queens Court 24 Queen Street Manchester M2 5HX
REGISTERED NUMBER:	04156002 (England and Wales)
AUDITORS:	Mitten Clarke Limited Statutory Auditors The Glades Festival Way Stoke on Trent Staffordshire ST1 5SQ

Strategic Report
for the Year Ended 28 February 2016

The directors present their strategic report for the year ended 28 February 2016.

REVIEW OF BUSINESS

Development and performance:

The economic climate has continued to challenge but Sellick Partnership has seen growth and expansion in both the legal and finance markets. Sellick Partnership continued to invest in the training and development of its staff along with new technology and a new website in the year ended 2016.

Turnover has increased in the year ended 28 February 2016 from the year ended 28 February 2015 by 17%.

The continuing investment in 2015 and 2016 enabled Sellick Partnership to continue its growth in the medium term and has seen the Company grow its pre-tax profits by 78%.

Financial position:

The Company's financial position is shown in the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board consider the principal risks and uncertainties to the business to be:

- Legislation - the recruitment industry is becoming increasing legislated and Sellick Partnership manages these changes and proposed changes by employing various internal controls and liaising with several professional advisors.

- Economic - the challenging economic climate in the UK will continue to be a risk for any recruitment business. Sellick Partnership will continue to invest in its people and client base to mitigate the risk.

- Skill Shortages - Sellick Partnership continues to face the challenge of finding high quality candidates across all its markets. Continued investment in technology and networking events will help support the expansion in our candidate base.

Future:

The Board considers that the business will continue to grow organically within its current markets and expects to generate profits year on year.

Strategic Report
for the Year Ended 28 February 2016

KEY PERFORMANCE INDICATORS
The key performance indicators used to monitor the development, performance and position of the Company include:

- Turnover
- Gross Margins and Net Fee Income
- Revenue mix
- Margin analysis
- Productivity by employee
- Employment costs
- Activity ratios
- Employee Headcount and Retention

ON BEHALF OF THE BOARD:

....
T J Sellick - Director

Date: ....June 6th 2016..

Report of the Directors
for the Year Ended 28 February 2016

The directors present their report with the financial statements of the company for the year ended 28 February 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of recruitment of financial and legal staff.

DIVIDENDS

Interim dividends per share were paid as follows:

£60	- 26 March 2015
£500	- 27 March 2015
£800	- 1 April 2015
£400	- 22 June 2015
£440	- 16 September 2015
£400	- 23 October 2015
£1000	- 28 February 2016
£3,600	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 28 February 2016 will be £360,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2015 to the date of this report.

T J Sellick
R Wareing
H Cottam
M Sellick

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of Company. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Report of the Directors
for the Year Ended 28 February 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
Mitten Clarke Ltd will be proposed for re-appointment in accordance with section 485 Companies Act 2006.

ON BEHALF OF THE BOARD:

....
T J Sellick - Director

Date: June 6th 2016

Report of the Independent Auditors to the Members of Sellick Partnership Limited

We have audited the financial statements of Sellick Partnership Limited for the year ended 28 February 2016 on pages eight to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 28 February 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Sellick Partnership Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Adam Clarke BA FCA (Senior Statutory Auditor)
for and on behalf of Mitten Clarke Limited
Statutory Auditors
The Glades
Festival Way
Stoke on Trent
Staffordshire
ST1 5SQ

Date: 6 June 2016

Statement of Comprehensive Income
for the Year Ended 28 February 2016

	Notes	2016 £	2015 £
TURNOVER		35,287,813	30,197,081
Cost of sales		29,849,537	25,430,722
GROSS PROFIT		5,438,276	4,766,359
Administrative expenses		4,440,671	4,162,438
OPERATING PROFIT	4	997,605	603,921
Interest payable and similar charges	5	77,548	86,330
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		920,057	517,591
Tax on profit on ordinary activities	6	199,255	144,611
PROFIT FOR THE FINANCIAL YEAR		720,802	372,980
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		720,802	372,980

The notes form part of these financial statements

Balance Sheet
28 February 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Intangible assets	8		287,334		358,968
Tangible assets	9		165,139		91,202
Investments	10		-		100
			452,473		450,270
CURRENT ASSETS					
Debtors	11	7,178,946		6,412,769	
Cash at bank and in hand		635,681		53,018	
		7,814,627		6,465,787	
CREDITORS					
Amounts falling due within one year	12	7,607,672		6,649,558	
NET CURRENT ASSETS/(LIABILITIES)			206,955		(183,771)
TOTAL ASSETS LESS CURRENT LIABILITIES			659,428		266,499
CREDITORS					
Amounts falling due after more than one year	13		(29,700)		(12,573)
PROVISIONS FOR LIABILITIES	16		(33,000)		(18,000)
NET ASSETS			596,728		235,926
CAPITAL AND RESERVES					
Called up share capital	17		100		100
Retained earnings	18		596,628		235,826
SHAREHOLDERS' FUNDS			596,728		235,926

The financial statements were approved by the Board of Directors on June 6th 2016
and were signed on its behalf by:

T J Sellick - Director

The notes form part of these financial statements

Sellick Partnership Limited (Registered number: 04156002)

Statement of Changes in Equity
for the Year Ended 28 February 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 2014	100	187,846	187,946
Changes in equity			
Dividends	-	(325,000)	(325,000)
Total comprehensive income	-	372,980	372,980
Balance at 28 February 2015	100	235,826	235,926
Changes in equity			
Dividends	-	(360,000)	(360,000)
Total comprehensive income	-	720,802	720,802
Balance at 28 February 2016	100	596,628	596,728

The notes form part of these financial statements

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate having regard to the company's current and expected performance.

Financial reporting standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements
The financial statements contain information about Sellick Partnership Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Sellick Partnership Group Limited, a company registered in England.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover is the amounts derived from the provision of services falling within the entity's ordinary activities, after deduction of trade discounts and value added tax. The company recognises turnover on the placement of contractors when validated by receipt of a client approved timesheet. For the placement of permanent candidates, turnover is recognised and the client is invoiced when the candidate starts their role.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment	- 20% on cost
Fixtures and fittings	- 33.33% on cost
Computer equipment	- 33.33% on cost

continued...

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors measurement
The debtors and creditors of the company are measured on an amortised cost basis.

3. STAFF COSTS

	2016	2015
	£	£
Consultants and Office Staff - Wages and Salaries	2,713,252	2,555,105
Social Security Costs	330,953	291,596
Other Pension Costs	48,000	2,500
	3,092,205	2,849,201

The average monthly number of employees during the year was as follows:

	2016	2015
Consultants	53	45
Office Staff	23	19
	76	64

continued...

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Other operating leases	208,616	149,036
Depreciation - owned assets	32,703	29,860
Depreciation - assets on hire purchase contracts	5,979	-
Loss on disposal of fixed asset investments	100	169
Goodwill amortisation	71,634	71,634
Auditors' remuneration	10,900	10,900
Auditors' remuneration for non audit work	5,860	6,360

	2016	2015
Directors' remuneration	288,668	522,242
Directors' pension contributions to money purchase schemes	45,000	-

The number of directors to whom retirement benefits were accruing was as follows:

	2016	2015
Money purchase schemes	1	-

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments	99,766	161,765
Pension contributions to money purchase schemes	45,000	-

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Invoice discounting interest	72,280	84,455
HMRC interest charged	-	11
Hire purchase	5,268	1,864
	77,548	86,330

continued...

6. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	201,328	126,611
Under / (Over) provision of corporation tax	(17,073)	-
Total current tax	184,255	126,611
Deferred tax	15,000	18,000
Tax on profit on ordinary activities	199,255	144,611

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	920,057	517,591
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21.170%)	184,011	109,574
Effects of:		
Expenses not deductible for tax purposes	31,252	27,223
Adjustments to tax charge in respect of previous periods	(17,073)	9,105
Rounding	1,065	(1,291)
Total tax charge	199,255	144,611

7. DIVIDENDS

	2016	2015
	£	£
Ordinary shares of £1 each		
Interim	360,000	325,000

continued...

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2015 and 28 February 2016	716,341
AMORTISATION	
At 1 March 2015	357,373
Amortisation for year	71,634
At 28 February 2016	429,007
NET BOOK VALUE	
At 28 February 2016	287,334
At 28 February 2015	358,968

9. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2015	157,054	82,700	130,212	369,966
Additions	1,415	10,234	100,970	112,619
At 28 February 2016	158,469	92,934	231,182	482,585
DEPRECIATION				
At 1 March 2015	156,698	75,621	46,445	278,764
Charge for year	293	7,624	30,765	38,682
At 28 February 2016	156,991	83,245	77,210	317,446
NET BOOK VALUE				
At 28 February 2016	1,478	9,689	153,972	165,139
At 28 February 2015	356	7,079	83,767	91,202

continued...

9. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Computer equipment £
COST	
At 1 March 2015	42,000
Additions	38,500
At 28 February 2016	80,500
DEPRECIATION	
Charge for year	5,979
At 28 February 2016	5,979
NET BOOK VALUE	
At 28 February 2016	74,521
At 28 February 2015	42,000

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2015	100
Disposals	(100)
At 28 February 2016	-
NET BOOK VALUE	
At 28 February 2016	-
At 28 February 2015	100

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	5,410,613	4,970,024
Amounts owed by group undertakings	46,999	68,000
Other debtors	983,478	909,964
Directors' current accounts	205,273	188,562
Prepayments and accrued income	532,583	276,219
	7,178,946	6,412,769

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 14)	25,633	22,611
Trade creditors	755,897	716,445
Tax	201,328	144,975
Social security and other taxes	189,209	176,830
Invoice discounting creditor	3,321,239	2,283,783
VAT	1,219,951	1,709,421
Other creditors	403,379	279,536
Accruals and deferred income	1,491,036	1,315,957
	7,607,672	6,649,558

Holiday pay accrual

Accruals and deferred income shown above do not include any amounts relating to a holiday pay accrual as required by the new financial reporting standard (FRS102). A provisional holiday pay accrual has been calculated, which the directors have considered and in their opinion this is not material to the financial statements.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 14)	29,700	12,573

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	25,633	22,611
Between one and five years	29,700	12,573
	55,333	35,184

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	307,861	215,852
Between one and five years	196,531	401,811
	504,392	617,663

continued...

15. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	55,333	35,184
Invoice discounting account	3,321,239	2,283,783
	3,376,572	2,318,967

Hire purchase creditors are secured on the asset to which they relate.

The invoice discounting facility is secured by an all assets debenture.

16. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	33,000	18,000

	Deferred tax
	£
Balance at 1 March 2015	18,000
Charge to Statement of Comprehensive Income during year	15,000
Balance at 28 February 2016	33,000

All the deferred tax provision relates to accelerated capital allowances.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	100	100

18. RESERVES

	Retained earnings
	£
At 1 March 2015	235,826
Profit for the year	720,802
Dividends	(360,000)
At 28 February 2016	596,628

continued...

19. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Sellick Partnership Group Limited which owns, either directly or indirectly, 100% of the ordinary share capital. Sellick Partnership Group Limited is incorporated in England.

Copies of the group accounts of Sellick Partnership Group Limited are available from Queens Court, 24 Queen Street, Manchester, M2 5HX.

20. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 28 February 2016 and 28 February 2015:

	2016	2015
	£	£
T J Sellick		
Balance outstanding at start of year	171,506	119,096
Amounts advanced	16,587	52,410
Amounts repaid	-	-
Balance outstanding at end of year	188,093	171,506
M Sellick		
Balance outstanding at start of year	17,179	17,179
Amounts repaid	-	-
Balance outstanding at end of year	17,179	17,179

The advances were all interest free, unsecured and repayable on demand.

21. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption to disclose related party transactions that relate to other members of the group in accordance with FRS102, section 33.

T J Sellick, a director of the company, is also a director and shareholder of Queens Court (Manchester) Properties Limited.

At 28 February 2016 the company was owed £899,211 (2015- £830,207) by Queens Court (Manchester) Properties Limited.

During the year the company paid rent amounting to £100,600 (2015- £100,600) to Queens Court (Manchester) Properties Limited.

22. **ULTIMATE CONTROLLING PARTY**

During the year ended 28 February 2016, T J Sellick, a director of the company, controlled the company as a result of controlling, directly or indirectly, 82.6% of the issued share capital of the company's ultimate parent, Sellick Partnership Group Limited.

Reconciliation of Equity
1 March 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		573,471	(142,869)	430,602
Tangible assets		49,184	-	49,184
Investments		269	-	269
		622,924	(142,869)	480,055
CURRENT ASSETS				
Debtors		5,451,757	-	5,451,757
Cash at bank and in hand		13,280	-	13,280
		5,465,037	-	5,465,037
CREDITORS				
Amounts falling due within one year		(5,757,146)	-	(5,757,146)
NET CURRENT LIABILITIES		(292,109)	-	(292,109)
TOTAL ASSETS LESS CURRENT LIABILITIES		330,815	(142,869)	187,946
NET ASSETS		330,815	(142,869)	187,946
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		330,715	(142,869)	187,846
SHAREHOLDERS' FUNDS		330,815	(142,869)	187,946

The notes form part of these financial statements

continued...

Reconciliation of Equity - continued
28 February 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		537,654	(178,686)	358,968
Tangible assets		91,202	-	91,202
Investments		100	-	100
		628,956	(178,686)	450,270
CURRENT ASSETS				
Debtors		6,412,769	-	6,412,769
Cash at bank and in hand		53,018	-	53,018
		6,465,787	-	6,465,787
CREDITORS				
Amounts falling due within one year		(6,649,558)	-	(6,649,558)
NET CURRENT LIABILITIES		(183,771)	-	(183,771)
TOTAL ASSETS LESS CURRENT LIABILITIES		445,185	(178,686)	266,499
CREDITORS				
Amounts falling due after more than one year		(12,573)	-	(12,573)
PROVISIONS FOR LIABILITIES		(18,000)	-	(18,000)
NET ASSETS		414,612	(178,686)	235,926
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		414,512	(178,686)	235,826
SHAREHOLDERS' FUNDS		414,612	(178,686)	235,926

Reconciliation of Profit
for the Year Ended 28 February 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	30,197,081	-	30,197,081
Cost of sales	(25,430,722)	-	(25,430,722)
GROSS PROFIT	4,766,359	-	4,766,359
Administrative expenses	(4,126,621)	(35,817)	(4,162,438)
OPERATING PROFIT	639,738	(35,817)	603,921
Interest payable and similar charges	(86,330)	-	(86,330)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	553,408	(35,817)	517,591
Tax on profit on ordinary activities	(144,611)	-	(144,611)
PROFIT FOR THE FINANCIAL YEAR	408,797	(35,817)	372,980

The notes form part of these financial statements